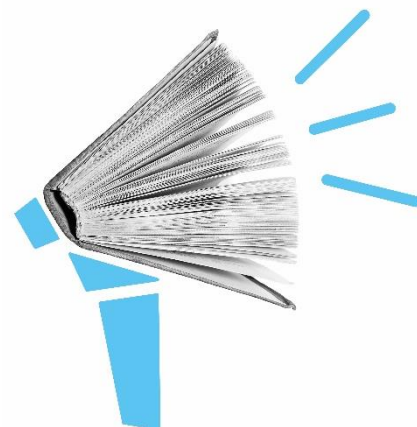


Immediate credit transfers within the EU



21 March 2024

On the past 13th of March, the **Regulation (EU) 2024/886** (the "Regulation") was published. It aims to **promote a network of immediate credit transfers in euros throughout the European Union.**

According to the Regulation, the banks in the Member States that offer their customers a payment service consisting of sending and receiving credit transfers, must also offer them a payment service that allows them to **send and receive immediate credit transfers.**

This form of transfer makes it possible for the payer's bank to make the amount of the transaction available on the payee's payment account at any time of the day, within **10 seconds** of receiving the payment order. This transfer can be made through any of **the usual payment channels** (via the Internet, mobile app, cash machine, etc.).

According to the new rules, banks will also have to check that the IBAN matches the beneficiary's name before the transaction is carried out, in order to alert the payer to any errors or fraud that may occur.

Finally, and apart from the exceptions provided for, the **fees** cannot be higher than those applicable to "normal" bank transfers.

Member States must adopt the laws, regulations and administrative provisions necessary to comply with the Regulation **by 9 April 2025.**

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